

# Prevented— Credit Losses of 3 Million Dollars!

The New York Insurance Dept. report of March 6th on examination of the America Credit-Indemnity Co.

As a result of the efforts of the Service and Collection Department, goods were recovered and returned to assured; direct payments were made by debtors to assurees, or case collections were made and remitted to assureds, to the extent of \$2,135,598.00 in the first nine months of 1921. (For the year it amounted to about \$3,000,000.00.)

All the above is an extra service accruing to the American's Policyholders. It is in addition to the full payments made to policyholders, under our basic guarantee, that a merchant shall not suffer from losses due to insolvency of debtors, in excess of the Normal Loss for his house.

Manufacturers and Wholesalers, get the full particulars of the American's Unlimited Policy of Credit Insurance. Also Limited Policies at lower cost.

Payments to Policyholders over \$11,000,000.00

**THE AMERICAN CREDIT-INDEMNITY CO.  
OF NEW YORK**

E. M. TREAT, President

ISSUES STANDARD UNLIMITED POLICIES

**Greater New York Department,**

Down Town Office, 35 John St.

Phone—Berkshire 1-2237

Up Town Office, 104 Fifth Ave.

Phone—Wardman 2403.

New York City.

## The Bank of New York

National Banking Association

### Condensed Statement of Condition May 5, 1922

#### RESOURCES

Loans to Customers and Other Investments	\$31,899,764.41
Banking House	850,000.00
U. S. Bonds to Secure Outstanding National Bank Notes	2,000,000.00
Other U. S. Bonds and Certificates of Indebtedness	3,898,800.67
Due from Banks and Bankers	3,431,426.79
Customers' Liability for Acceptances in Connection with Imports and Exports	4,849,807.09
Cash in Vault, with Federal Reserve Bank and Exchanges for Clearing House	28,566,354.98
Total	\$75,496,153.94

#### LIABILITIES

Capital Paid in	\$ 2,000,000.00
Surplus	6,000,000.00
Undivided Profits	1,683,200.89
Reserve for Taxes and Unearned Discount	417,077.44
National Bank Notes Outstanding	1,952,750.00
Drafts Accepted for Account of Customers (Imports and Exports)	5,580,663.75
Due to Depositors	57,862,461.66
Total	\$75,496,153.94

#### DIRECTORS

Herbert L. Griggs	President
Louis F. Kiesewetter	Vice-President
Henry D. Cooper	New York
Philip T. Dodge	President Mergenthaler Linotype Co.
Robert C. Hill	Madeira, Hill & Co.
Eustis L. Hopkins	Bliss, Fahyan & Co.
Samuel T. Hubbard	Hubbard Brothers & Co.
Charles D. Leverich	New York
James B. Mabon	Mabon & Co.
William J. Matheson	New York
Frank G. Munson	President Munson Steamship Line
Walter Wood Parsons	

Vice-President Atlantic Mutual Insurance Co.

Samuel Riker, Jr. Lawyer

Henry C. Swords President Fulton Trust Co.

William H. Truesdale President Delaware, Lackawanna & Western R. R. Co.

### The Oldest Bank in New York

#### Day's New Issues

Redmond & Co., Paine, Webber & Co. and B. J. Van Ingen & Co. are offering a new issue of \$1,400,000 Mecklenburg County, N. C., 4% per cent, due April 1937, at 100, to prices to yield from 4.50 to 4.40 per cent.

Jesse Hood & Co. are offering \$100,000 City of El Paso, Tex., 5 per cent bonds, due 1969, optional 1939, at 105 and interest, to yield 4.4% per cent.

Watkins & Co. are offering \$74,500 Croton-on-Hudson 4% per cent high way and sewer bonds. The highway bonds are due each July 1924-'33, and the sewer bonds each October 1922-'44. They are priced to yield 4.15 to 4.20 per cent.

The Lawyers' Mortgage Company is offering \$125,000 one to five year guaranteed first mortgage certificates to yield 5% per cent. The certificates are secured by the apartment houses on the southeast corner of Creston Avenue and East 180th Street.

Keanie, Higgins & Co., of New York, and the Steel-Nicholas Investment Company, of St. Louis, are offering a new issue of \$500,000 City of Memphis, Tenn., 4% per cent serial series bonds maturing \$10,000 annually April 1, 1928.

An issue of \$72,000 State of Florida (Everglades Drainage District) 6 per cent non-callable gold bonds is being offered by Clark Williams & Co. and C. W. Whitis & Co. The bonds are due serially July 1932-'40, and are priced to yield 5 per cent.

The Dollar in Foreign Exchange (Continued from Page Fourteen)

## Cotton Continues Advance, Gaining 3 to 27 Points

### Market Firms Up on Bullish Trade Advices After Reactions Promoted by Reports of Better Weather

The cotton market made new high records for the movement yesterday. Reports of improving weather conditions in the South, which had been an opening advance, but the market firmed up again later on bullish trade advices and a renewal of commission house support. July contracts which had sold off from 20.50 to 20.13 rallied to 20.60 in the late trading and closed at 20.45, with the general market closing steady at a net advance of 3 to 27 points.

There were eight-nine more May advances, making total \$1,000 basis tandem so far against May contracts. Notwithstanding this, May was relatively firm, and the market is getting to pretty late to start further shipments from the South, and the local buyers have no strong reason to suspect that it looks as though May may have a good little money over the possibility of fully liquidating their commitments through delivery. This may have accounted for the firmness in May yesterday, while there were also reports of a firmer spot basis.

The weather in the South was still more or less erratic, and the showed tendency to be passing from the West to the East belt, and this outlook was for warmer weather in Texas and Oklahoma. Southern cottons were up 2 to 27 points.

May futures gained 2 to 27 points higher with an increased volume of sales, including a total of 3,653 bales at 20.45, where selling was new. The market closed with 21.26, the closing quotation for May in New York.

The long market for spot cotton was steady and 23 points higher at 20.00 for middling. No sales were reported.

**Cotton Range of Prices**

Range of prices:

Sat. Open High Low Close chg. bid. ask.

May 21.26 21.34 20.82 21.26 21.25 21.25

June 20.65 20.65 20.65 20.65 20.65 20.65

July 20.48 20.60 20.13 20.48 20.48 20.48

Aug. 20.43 20.63 20.82 20.43 20.43 20.43

Sept. 20.42 20.61 20.10 20.42 20.48 20.48

Oct. 20.46 20.60 20.00 20.44 20.42 20.42

Nov. 20.48 20.60 20.00 20.45 20.42 20.42

Dec. 20.48 20.60 20.00 20.45 20.42 20.42

Jan. 20.48 20.60 20.00 20.45 20.42 20.42

Feb. 20.31 20.40 19.95 20.30 20.26 20.26

March 20.31 20.40 19.95 20.30 20.26 20.26

**Southern Spot Market**

Gainesville steady, 15 points higher, May 10.50 basis tandem. New Orleans steady 20 points higher at 19.40.

Brownwood, Tex., 15 points higher at 19.40.

Montgomery, Ala., 15 points higher at 19.40.

Augusta, 25 points higher at 19.80.

Brownwood, Tex., 15 points higher at 19.40.

Montgomery, Ala., 15 points higher at 19.